

RANGE NARROW; UNDERTONE FIRM

Movement of Stocks Unimportant
and Confined to a Few Specu-
lative Issues.

STRENGTH NOT WELL HELD

Dividend Rumors Have Influen-
tial Effect—Cotton Market
Very Nervous.

(By Associated Press.)
NEW YORK, July 17.—The narrow and professional character of the day's market did not obscure the firmness of its undertone. The demand was unimportant and centered in only a few stocks, influenced by special causes, but the demand was still sufficient to absorb the scanty offerings for such stocks as enjoy anything like an ordinary degree of activity. In some of the obscure stocks the lethargy of the demand had larger effects where any attempt was made to market stocks, wide declines resulting in some cases.

The moderate strength, which was shown in a few cases, and which was the dominating influence on the rest of the market, was due mostly to dividend rumors. Union Pacific, Southern Pacific, Erie and Amalgamated Copper were all in the list. So far as the restraint on the market was due to any apprehension of closer money market, it was not justified by any immediate development. Demand for time loans was reported good, but the supply was ample. Officials spoke of the increasing demand for all lines of commodities, owing to growing confidence in the grain crops and to-day's weather reports were favorable. The cotton market was nervous, but did not affect stocks. Reports were current of some large contracts placed for foreign iron, leading to the query whether the buying movement for pig iron had begun. United States Steel preferred was benefited by this suggestion. The day's occasional stock market was not well held, and as the heat wave became aggravated, the market drifted into the doldrums and closed at small changes from last week's level.

Bonds were irregular; total sales, par value, \$1,115,000. United States bonds were all unchanged at 100. The total sales of stocks amounted to \$38,000 shares.

MONEY AND EXCHANGE—CLOSE:
Money on call, steady; 2 1/4-1 1/2 per cent.; closing bid, 2; offered at 2. Time loans, firm; 60 days, 3 per cent.; 90 days, 3 1/4-1 1/2 per cent.; 120 days, 3 1/2-1 1/2 per cent. Prime mercantile paper, 4 1/4-1 1/2; sterling exchange, heavy, with actual business in bankers' bills, at 148.00-148.10; 148.10-148.20; 148.20-148.30; 148.30-148.40; 148.40-148.50; 148.50-148.60; 148.60-148.70; 148.70-148.80; 148.80-148.90; 148.90-149.00; 149.00-149.10; 149.10-149.20; 149.20-149.30; 149.30-149.40; 149.40-149.50; 149.50-149.60; 149.60-149.70; 149.70-149.80; 149.80-149.90; 149.90-150.00; 150.00-150.10; 150.10-150.20; 150.20-150.30; 150.30-150.40; 150.40-150.50; 150.50-150.60; 150.60-150.70; 150.70-150.80; 150.80-150.90; 150.90-151.00; 151.00-151.10; 151.10-151.20; 151.20-151.30; 151.30-151.40; 151.40-151.50; 151.50-151.60; 151.60-151.70; 151.70-151.80; 151.80-151.90; 151.90-152.00; 152.00-152.10; 152.10-152.20; 152.20-152.30; 152.30-152.40; 152.40-152.50; 152.50-152.60; 152.60-152.70; 152.70-152.80; 152.80-152.90; 152.90-153.00; 153.00-153.10; 153.10-153.20; 153.20-153.30; 153.30-153.40; 153.40-153.50; 153.50-153.60; 153.60-153.70; 153.70-153.80; 153.80-153.90; 153.90-154.00; 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